

## **AGREEMENT**

This Historic Preservation Agreement is entered into on this 2nd day of December, 2020 by and between Pine Street Owner, LP (hereinafter referred to as APPLICANT) AND the Seattle Landmarks Preservation Board (hereinafter referred to as BOARD).

WHEREAS APPLICANT is the owner of record of the building or buildings commonly known as the Bon Marche / Macy's, City of Seattle, State of Washington, Assessor's Parcel No. 863423-0010, as more fully described in Exhibit A, attached hereto and incorporated herein by this reference (hereinafter referred to as PROPERTY); and

WHEREAS APPLICANT has requested special valuation of the PROPERTY pursuant to Chapter 84.26 RCW; and

WHEREAS the BOARD has determined that the PROPERTY has been substantially rehabilitated within the two year period preceding the date of application and the actual cost of said rehabilitation equals or exceeds twenty-five percent of the assessed valuation of the PROPERTY prior to the rehabilitation; and

WHEREAS the BOARD has verified that the PROPERTY is historic property that falls within the class of properties determined eligible for special valuation by City of Seattle Resolution #27346 and administrative rule as adopted by the Board on May 21, 1986; and

WHEREAS the BOARD finds that the rehabilitation work has not altered the PROPERTY in any way that adversely affects those elements which qualify it as historically and/or architecturally significant;

NOW THEREFORE, in recognition of the foregoing, the APPLICANT enters into this Agreement with the BOARD and agrees to adhere to the following terms and conditions for the ten-year period of the special valuation classification:

1. APPLICANT agrees to comply with the Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings as set forth in Exhibit B, which is attached hereto and by this reference incorporated herein.

2. APPLICANT agrees the property shall not be altered without the prior written consent of the BOARD signed by a duly authorized representative thereof. No construction, alteration or remodeling or any other action shall be undertaken or permitted to be undertaken which would affect the historic character of the PROPERTY which classifies it as eligible for special valuation, or which would affect the appearance of the PROPERTY as depicted in the photographs attached hereto and incorporated herein by this reference as Exhibit C or which would adversely affect the structural soundness of the PROPERTY; provided, however, that the reconstruction, repair, repainting, or refinishing of presently existing parts or elements of the PROPERTY subject to this Agreement, damage to which has resulted from casualty loss, deterioration or wear and tear, shall be permitted without the prior approval of the BOARD, provided that such reconstruction, repair, repainting, or refinishing is performed in a manner which will not alter the appearance of those elements of the PROPERTY subject to this Agreement as they are as of this date. Exterior changes which shall require the consent of the BOARD shall include, but not be limited to, any substantial structural change or any change in design, color or materials. The BOARD delegates review and approval authority under this section to the Seattle Landmarks Preservation Board for all matters currently under the Seattle Landmarks Preservation Board's jurisdiction

3. If the PROPERTY is not visible from a public right of way, the APPLICANT shall make designated features of the PROPERTY accessible to the public one day each year.

4. The APPLICANT shall monitor the PROPERTY for its continued qualification for special valuation and notify the King County Assessor within 30 days if the PROPERTY becomes disqualified because of

- a. a loss of historic integrity;
- b. sale or transfer to new ownership exempt from taxation; or,
- c. sale or transfer to new ownership which does not intend to agree to the terms of this Agreement nor file a notice of compliance form with the County Assessor.

5. The APPLICANT and BOARD both agree that there shall be no changes in standards of maintenance, public access, or alteration, or any other provisions of this Agreement, during the period of the classification without the approval of all parties to this Agreement.

6. The APPLICANT and BOARD both agree that the property shall be maintained to ensure that the historic property is safe and habitable, including but not limited to:

- (1) Elimination of visual blight due to past neglect of maintenance and repair to the exterior of the building, including replacement of broken or missing doors and windows, repair of deteriorated architectural features, and painting of exterior surfaces;
- (2) Correction of structural defects and hazards;
- (3) Protection from weather damage due to defective roofing, flashings, glazing, caulking, or lack of heat; and

- (4) Elimination of any condition on the premises which could cause or augment fire or explosion.

7. The APPLICANT agrees to pay all fees necessary to record this instrument, and its attachments, at the County recording authority.

Term of the Agreement. This Agreement shall take effect immediately upon signature and remain in effect until the property is no longer eligible for special valuation either through disqualification under RCW 84.26.080 or upon expiration of the ten-year period of special valuation commencing January 1, 2021 and ending December 31, 2030.

Hold Harmless. The APPLICANT or its successors or assigns shall hold the State and the BOARD harmless from any and all liability and claims which may be asserted against the State and the BOARD as a result of this Historic Preservation Special Valuation Agreement or the participation by the APPLICANT in the Special Valuation Program.

Governing Law. The terms of this Agreement shall be construed in accordance with the laws of the State of Washington.

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Paul Brenneke  
Pine Street Owner LP

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Jordan Kiel, Chair  
Seattle Landmarks Preservation Board

\_\_\_\_\_  
Date

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Date

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## **EXHIBIT A**

Unit 1, 300 PINE STREET CONDO PCT UND INT 27.26 COMMERCIAL.

## **EXHIBIT B**

## **EXHIBIT C**